Executor

LONDON 16 Cockspar St., S. W.

Administrator

DISCOUNTING BULLISH **BUREAU ON COTTON**

General Buying in Anticipation of Heavy Falling Off in Condition.

PREDICTIONS AS TO REPORT

Traders Figuring on a Decline of Four to Five Points From Last Month.

WEATHER FORECAST FOR COTTON STATES. Tar North Carolina, South Carolina, Geor

For Louislana, fair to-day and to-morrow; light to moderate southerly winds. For easiern Texas, fair to-day and to-morrow continued warm in the interior; medicate southerly winds. western Texas, generally fair to-day For Arkansas. Tennessee and Kentucky,

which last month made the condition 84. reported by the bureau of 3 to 4 points,

raders on the exchange who are looking

or a condition of about 75. The bureau last month made the conwould indicate considerable deterioration. fuence of more or less pessimism owing to the continued rains in the eastern belt. and reports from the Carolinas, Georgia, Alabama and even Mississippi reflect considerable improvement since the farmers cultivate their crops. However, it is be-lieved that the condition reported by Southern correspondents will be made as The report of the National Ginners Asso-ciation is expected out some time to-day Chicag and a great deal of cotton was bought in anticipation of it showing a heavy decline. The head of the National Ginners Associabelt and the published results of his ob-servations were rather bullish. A local ommission house also expects to issue a report at noon to-day. This is said to be made up by the cotton reporter of a Memphis newspaper and there were tips in circula-tion that this report would show in the neighborhood of 75. Last month the report from this source was very close to the Government's and it is believed that con-

siderable attention will be paid to the figures to be published to-day. As stated above, the character of crop advices has improved considerably in the last three or four days on account of better weather conditions in the eastern belt. prospect is now for a normal yield and the k in Georgia also is considered much Some sections of Arkansas vesworms which were said to be doing more or less damage, but cotton men generally believe that the damage from this source will be minimized considerably as a result spread warnings sent out by the Government a month ago advising farmers the ravages of the insects upon their ar-

oints higher. Estimated sales, 350,000

Open- High- Low- Clos- Prev. fng est. est. ing. Glose. 12 27 12 51 12 26 12 44 12 20 12 42 12 68 12 42 12 62 12 37 12 44 12 68 12 42 12 63 12 40 12 43 12 65 12 42 12 61 12 38 January. Futures in New Orleans were as fol-

Spot cotton here was 20 points higher, at 13.00 for middling uplands. New York 97.752 bales, against Southern spot markets inchanged to 'ic. higher: Galveston, 12%c.;

Fort receipts, 1,390 bales, against 744 last year. Exports, 2,877 bales; total for the

season, 10,324,459 bales, against 7,410,459

Liverpool spot cotton was in good demand ing, on sales of 10,000 bales. Futures points up. Prices as follows:

Leading sellers, Messrs. Hartcorn, Wiggin, Schill, McCormick, Lehman and Rothschild.

Charleston, S. C., wires: "Rains this secus rapidly and with fair conditions do not anything to prevent good crop. Som

importance to this. Chickasha, Okla., wired: "The condition the crop could hardly be better up to date. Neather favorable for the growing crop. e will be needing rain soon."

Montgomery, Ala., wired: "Weather orditions very favorable last few days

and crop shows marked improvement."

14verpool cabled: "Market better on continued good demand for spots and trade Pine Bluff, Ark., wired: "Can't see any-

ne encouraging in crop conditions. ery small and fruiting poorly. places very spotted.

anton, Miss., wired: "General complaint of worms eating young cotton plant.

PRESERVED, July 24. Five hundred

THE GRAIN MARKETS.

Wheat Lower on More Favorable Weather-Little Damage From Black Rust-Corn Firm.

Wheat showed a net loss of 1 to 1%c. for Wheat showed a net loss of 1 to 13 c. for the day. Weather reports once more exerted a depressing influence. The map said clear and cooler in the Northwest, which dissipated black rust damage reports. Traders once more put out short lines and timid bulls liquidated. Crop experts were busy predicting large yields. South Dakota reports spring wheat beyond danger, while early outling is expected in North Dakota. early cutting is expected in North Dakota and Minnesota. In the Southwest harvest-ing continues at a normal rate and receipts ing continues at a normal rate and receipts are active. For the interior points 1,321,000 bush, was reported for the day, comparing with 482,000 last week and 1,463,000 last year. Foreign cables were disappointing in view of the advance here Tuesday. Liverpool reacted 3/10, to 3/20, with Budapest 3/20, lower. Buenos Ayres opened unchanged. Paris was unchanged to 3/10, higher, with Antwerp 3/2 to 20, higher. Berlin showed 3/20, advance.

But there was some recovery from the lowest prices. Traders suggested that the selling was being overdone. Prices are practically on an export basis and business practically on an export basis and business is being done. Cash prices in the Southwest are higher, with offerings well absorbed. In the Canadian Northwest the weather is not entirely favorable. Higher temperatures and less humidity would hasten maturing of the crop. Stocks of wheat at Minneapolis fell off 575,000 bush, for four days. However, the dominant influences were bearish, causing a lower closing.

Corn did not follow the course of wheat

There was another outburst of activity being in a class by itself. The closing was a cetton vesterday, with prices moving up higher for the near options on damage reone high levels and closing at a net advance of more than 20 points. The buying came from all directions and was in rather heavy volume. The moderate short interest that has accumulated during the last three or four days was driven to cover and bulls were encouraged to add to their lines. The buying was found. chief incentive for the buying was found in rumors circulated to the effect that the last year. Foreign cables were reaction-report of the National Ginners Association, ary. Liverpool closed \(\frac{1}{2} \text{d} \). lower. Buenos Ayres opened unchanged to %c. decline.
Oats showed strength, especially the numers to the effect that the report would July position. Short covering was again indicate a decline in the condition to be an important factor. Scarcity of cash oats was noted. Distant futures in con-There are quite a number of the exchange who are looking. 378,000 bush., as compared with 300,000 last week and 937,000 in 1911.

week and 957,000 in 1911.

Wheat on the spot was easier. Closing prices f. o. b. affoat for export, rail basis.

No. 2 red to arrive, \$1.09; No 1 Northern spring, \$1.13½; No. 2 hard winter, \$1.09; ho. 1 northern Manitoba spot, \$1.18½, seweather in that section is now clear.

Leavest from the Carolina Coercie. higher; standards, \$1461\(\frac{1}{2}\)c.; No. 2 white, \$1461\(\frac{1}{2}\)c. Rye quoted No. 2, 76c. c. i. f. Buffalo, car lots: State Pennsylvania and Prices were as follows:

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Shipments 15.000 5.000 3.000 tion, have not taken up the stock market tion, have not taken up the stock market and begin a discount of the good things Exports. 16.000 72.000 214.000 208.000 4.000 2.000 coming this fall. A natural query is, Why The Northwestern wheat receipts were

83 Totals......131

Among the wheat buyers were Bartlett, Frazier & Co., Shearson, Hammill & Co., Harris, Winthrop & Co., Logan & Bryan and Geahart. Bartlett, Frazier & Co. and Shearson, Hammill & Co. later sold.
Fargo wires: Farmers here from all over

the State attending State fair. Everybody says best crop State ever raised. No complaint black rust Chicago:-The weather map this morn-New Orleans, 13%c.: Savannah, 12%c.; ing shows very favorable conditions in the Houston, 12c.: Memphis, 12%c.; Augusta. Northwest. We think that yesterday's

advance, as far as fear of rust in the Northwest is concerned, was overdone. Our advices certainly do not indicate the prob-Receipts, 1911. Stocks, 252 124 27,603 advices certainly do not indicate the probability of any such trouble. The market ability of any such trouble. The market has had a good rally from the low point of Monday, shorts have covered freely and we are inclined to look for a setback, 155 9 23,627 3,657 Corn:—Weather generally clear and warm corn the active helt. over the entire belt. A great deal of short corn was bought in on the upturn and with

conditions as favorable as they seem to us, we are inclined to look for some reaction. Grand Forks wires:- "Just talked with a miller at Cavalier, N. D. He says crops are a little late around there and that dry weather is needed. Some wheat will be cut about 4th or 5th of August, but harvesting of wheat will not be general until second week in August. Not much rye around there.

Cutting barley now.

Snow wires from Amenia, N. D.:-There is no black rust here. The samples sent from here were hand picked, a straw here and a straw there, and gathered in South end of Cass county thirty miles away from Fargo. Here I have only seen half a dozen Eleven A. M. bids to Liverpool: July, straws with single postules on the sheaf eading buyers, Messrs, Mitchell, Gwath- and cutting will begin inside of ten days Cass county alone will have 8,000,000 to 10,000,000 bushels.

Flour was easier with a moderate trade. Spring clears, \$4.75@\$5; patents, \$5.30@ \$5.75; Kansas straights, \$4.90@\$5; rye flour,

FINANCIAL NOTES.

William C. Potter, who formally resigned from the presidency of the Intercontinental Rubber Company yesterday to accept the vice-presidency of the Guaranty Trust Company, becomes chairman of the board of directors of the rubber company. The Stock Exchange has listed \$60,000,000 International Harvester Company 7 per cent. cumulative preferred stock and \$80,000,000 common stock on and after August 1.

and the same company and after August 1.

The beard of directors of the Standard Milling Company have voted to set aside 369,000 for the retirement of their preferred stock as provided for in the articles of incorporation. This amount is 1 per cent. of their total preferred stock outstanding. R. W. Gillispie has been appointed New York sales agent of the Pennsylvania Steel Company, succeeding John C. Jay, who has been made acting general manager of sales for the same company, with head-quarters in Philadelphia.

The Alabama Traction, big ht and Power Company, Ltd., scrip, partly paid, \$8,000,000 5 per cent. first mortgage gold bonds have been listed on the London Stock Exchange.

FRUSDELPHIS, July 24.—Five hundred the London stoke Elemange.

The American Bank Note Company has declared the regular quarterly dividend of the tendent to before to-morrow the union seeded to before to-morrow the union seeded to before to-morrow the union seeded to before to-morrow the union seed to be the seed to be t

Portland Railway Light & Power Co (Portland, Oregon)

First and Refunding Mortgage 5% Sinking Fund Gold Bonds due Feb. 1, 1942

Secured by Mortgage on properties valued at \$47,199,000. Total funded debt \$34,000,000 including these bonds. These \$16,000,000 bonds will cover as a first lien \$20,441,000 of the \$47,199,000 valuation.

Sinking Funds retire at or before maturity nearly 50% of \$34,000,000 funded debt and in addition retire a substantial part of future issues. Price 9614 and interest, yielding about 514%

LEE, HIGGINSON & CO **BOSTON**

HIGGINSON & CO

INVITING PROPOSALS FOR

TERRITORY OF HAWAII 4% PUBLIC IMPROVEMENT BONDS

Scaled proposals will be received by the undersigned for the purchase of all or any pars of an issue of \$1,300,000 Four Per Cent. Public Improvement Coupon Bonds of the Territory of Hawaii. The bonds will be of the denomination of \$1,000 each, will be dated September 3, 1912, will manure September 3, 1942, and reserve an option of redemption on and after September 3, 1982. Interest will be payable semi-annually.

I Inder the Acts of Congress providing for these bonds, the approval of the President of the United States is required, and this approval has been obtained and is on file in the office of the Secretary of the Interior.

The United States Treasury Department authorizes the statement that the bonds will be accepted as security for public deposits at their par value, but not exceeding their market value, should further deposits be made. These bonds are also available as security for Postal Savings Banks deposits on the above basis.

Bids will be received by B. L. Conkling, Treasurer Territory of Hawaii, at the office of the U.S. Mortgage & Trust Co., 55 (edar St., New York City, until two o'clock of the afternoon of August 15, 1912. Full information will be furnished on application to him.

GOSSIP OF WALL STREET.

Having little else to do brokers continued the discussion of the favorite question of the dog days, "What's the matter with the market?" Some of them propounded anew the theory that the big fellows are carrying stocks in the banks and do not care particularly for an advance of the carrying stocks in the banks and do not care particularly for an advance of the carrying stocks in the banks and do not care particularly for an advance of the carrying stocks. care particularly for an advance at this time because a dull market tends to keep interest rates down and they are doing very well with a call money rate far below the well with a call money rate far below the income return on good stocks. Others conceded point to the theory that too many convertible bonds overhang the market. Another diligent seeker after truth lighted on to the new proposition that the banking houses, whose cooperation in a big upward movement is indispensable, find it more profitable and safer to devote themselves to new security is increases constantly. This year, for instance, though the general investment market has at no time been exciting there has been listed on the Stock Exchange more than a billion dollars of new securities and in addition there have been brought out some \$270,000,000 of short term notes. In the same period last year \$734,000,000 in the same period last year \$734,000,000 in the banking houses and bonds were listed. The banking houses and the wealthy operators and investors associated with them, this broker added, "get in on the underwriting syndicates and find profitable employment for their money in them. If they devoted their resources to a campaign in the old.

THE CURB MARKET. their resources to a campaign in the old the new things that permit quick and profitable turns of money."

The Market Needs a Leader.

do the big men wait? and its answer prob-ably is that they have not yet secured what they want. There is no better way to close this letter than to repeat its start, Wanted a leader, but before he develops there is opportunity for shrewd investors or speculators to acquire at what appear to be low prices railroad and industrial stocks where rights and increased dividends are in sight with practical certainty of largely creased earnings at once. When leader comes everybody will want to buy but they will have to pay prices higher than those now prevailing.

The Sequel of Mr. Gates's Visit.

It was on Monday that Charles G. Gates visited Wall Street for the first time in a long while and talked enthusiastically of business conditions, particularly with ref-erence to the steel, oil and real estate branches and more particularly with refer-John W. Gates, his father, was interested. At that time Republic Steel was selling at 2014. Texas Oil at 120 and United States Realty and Improvement at 85. Since then Republic Steel has declined 114 points. Texas Oil 6 points and Realty 21/2 points It is nowhere asserted that Mr. Gates ad-vised the purchase of any of these stocks for a turn. He merely dilated upon the handsome earnings of the companies with reference to nothing in particular. But to several speculators the conversation listened like the real thing, especially since they had not heard real bull tips for some time. At a meeting of them after the close yesterday it was unanimously decided that they didn't care if Mr. Gates never came

The August Disbursements.

Comparison of interest and dividend payments to be made during August with those in August of the previous year, as compiled by the Journal of Commerce, shows an in-crease of about 8 per cent. The payments this year will total \$100,385,675, as compared with \$92,683,308 last year, an increase of \$7,702,367. The figures include dividend payments from twelve corporations that Bay State Gas....... These payments amounted to \$2,262,527. Dividend payments by the railroads this year are decreased. Industrials, however, gain in practically the same amount and proportion the railroads lose. The figures liner Rubber. 12: for the railroads this year are \$19,473,358, J I Case pfd. 103 as against \$21,285,687 last year. The industrials show dividend payments this year of \$21,927,704, compared with \$18,624,334 La Rose. 916
All but one of the twelve corporations that Mann Valley gust will be \$45,285,675, compared with Marconi of Am new \$43,483,308. American Beet Sugar, Greene-Cananea Copper, the Vacuum Oil, the Cananea Copper, the Vacuum Oil, i Standard Oil of Indiana and Tenness Copper make the largest payments of the companies added to the list this year.

Harvester Voting Trust Expires. Common and preferred stock holders the International Harvester Company will have returned to them on August t .heir stock certificates and with them the

separation of ten years. The ten year voting trust expires at that time and George W. Perkins, Charles Deering and Cyrus H. McCormick, as voting trustees, finish their labors. Stock certificates will be returned labors. Stock certificates will be returned to the holders for their voting trust cer-tificates at the First Trust and Savings Bank of Chicago and the Standard Trust here. On and after August 1 the stock will be traded in on the Stock Exchange

A Retort From Texas.

pensable, find it more promable and sales to devote themselves to new security issues rather than to interest people in the
multitude of those already listed. He
pointed out that the number of new issues that roud has built 503 miles of new road
increases constantly. This year, for inincreases constantly, the general investment constructed in any other State and the

THE CURB MARKET.

The curb market yesterday again was | 4624 quiet, with the Tobacco stocks practically the centre of interest. United Cigar Stores | 4626 was active and sold up to a new high record American Tobacco in sales of 7,000 shares was steady, the highest price being 23'-4.

The Standard Oil subsidiaries were less

100 British Col Cop. 7500 Brit Am Tob 400 Braden Copper. 1000 Con Arizona. 340 Davis Daly Cop. .. 27-16 1000 Dia Black Butte. 2300 Dia Field Daisy. 7-82 7-33 7-32 1400 Ely Con. 100 Greene Cananea 100 Inter Rubber. 1316 1316 50 Inter Nickel. 124 124 400 Inter Nickel pf. 876 1036 000 Jumbo Exten. 40 43 100 Inter Rubber 1316 1316 124 124 976 1076 40 43 300 La Rose MacAnd & Forbes.205 60 Manhattan Shirt. 583, 584, 583, 583, 70 Manhat Shirt pf...1003, 1003, 1003, 1003, 1003 20 McK D S Min Co. 300 Mason Valley 1312 4000 Manhattan Tran. 214 1500 Motherlode. 200 Tuolumne...... 35-16-35-16-35-16 200 Tuolumne...... 35-16-35-16-35-16-35-16 3700 Tonopah Merg. .2 11-16-211-16-25-16-25-16 2500 Uni Cigar Stores, 278 283 275 278 85 U S Light & H pf. 85 87 85 87 10000 West End Ext. 35 40 35 40 1500 Wettlaufer. 59 50 58 58 500 Yukon Gold. 334 376 314 376

BONDS.

CURB STOCKS CLOSING.

B F Goodrich Co...... Standard Oll subs..... BONDS

REPUBLIC OF CUBA

\$35,000,000 Five Per Cent. Gold Loan of 1904

Chartered 1822

Nos. 16, 18, 20 & 22 William Street.

Branch Office, 475 Fifth Avenue,

New York.

Travelers' Letters of Credit. Foreign Exchange.

NOTICE OF DRAWING FOR REDEMPTION

Notice is hereby given on behalf of the Cuban Government, and in pursuance of the agreemen under which said bonds were issued, bearing date May 11th, 1204, made between the Republic of Cuba represented by its President, and Speyer & Co., that in accordance with Article Third of said agreement, the distinguishing serial numbers set forth below of coupon bonds of said issue have been drawn by lot by Speyer & Co., at their office in the City of New York, in the presence of Seftor M. Roca-fort, Cuban Consul, acting at the request of the Republic of Cuba as its agent, and Herman J. Grüne, Notary Public in and for the County and State of New York, for redemption of said Donds at par and

accrued interest, on the first day of September. 1912, the next ensuing interest day, when interest SERIES "A" FOR \$1,000 EACH. 12217 14772 17415 19195 20195 11537 8114 8229 8230 8231 8296 8297 12071 SKI12 9134

17538 12805 12832 12833 9694 9701 9706 9707 13982 13983 9745 12003

16693 16694 16695 16695 28002 28003 28004 28005 20097 20098 20099 12955 12972 13995 13995 24285 24289 16697 20119 13071 19729 21008 22225 14234 17019 13213 13214 13215 17035 14771 17258

SERIES "B" FOR \$500 FACE.

253 1074 1491 2469 5009 3011 2054 3078 2122 2125 2126 2171 2316 2402 254 1075 1551 2470 2009 5012 2055 2120 2123 2126 2169 2172 2317 1073 1420 1671 3001 3010 3013 3056 3121 3124 3127 3170 3173 3341 Said coupon hends so designated for redemption will be paid at par and accrued interest on or

SPEYER & CO., SPEYER BROTHERS. LAZARD SPETER-ELLISSEN. DEUTSCHE BANK, CREDIT LYONNAIS, H. UPMANN & CO.,

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after said September 1, 1912, upon presentation and surrender of said bonds, with all coupons apper-taining thereto maturing on and subsequent to September 1, 1912, at the office of New York, Frankfort-e-Main Berlin, Paris. Havana.

1312 Said payments will be made in the money in which said bonds and the interest thereon are by the terms thereof made payable in the cities in which they are respectively presented.

Upon the presentation and surrender at the office of Speyer & Co. in the City of New York of registered bonds against which coupon bonds bearing the distinguishing serial numbers drawn as above

are reserved for exchange, the par value of the bonds bearing the numbers so drawn and the interest accrued up to the said September 1, 1912, will be paid. Said coupon bonds so drawn and registered bonds or portions of registered bonds against which drawn coupon bonds are held in reserve for exchange shall cease to bear interest from and after the

date fixed for redemption in the foregoing notice. The following bonds drawn for redemption September 1, 1911, have not yet been presented for

SERIES "A" FOR \$1,000 EACH. 4422 6949 7850 7853 9811 10989 11421 11815 15621 19814 25489 6334 7849 7851 7813 10988 10985 11810 11883 16623 24149

SERIES "B" FOR \$500 EACH. 605 617 677 1270 1271 3205 Interest on these bonds ceased September 1. 1911.

Dated New York, July 25, 1912.

BREAK IN LONDON COPPER.

Bear Movement Abroad Frightens Domestic Consumers. A break of over 15 shillings occurred in

decline will be permanent and look for the 1312 resumption of bullish activity abroad within a few days, freely predicting higher prices both in London and here. There is practically no spot copper to be

found anywhere, although inquiries have been heard from one or two consumers who delayed placing their contracts until too late. Several of the larger selling agencies are all sold out for both August and September copper and for a large part of their October deliveries. None of them have opened their November books as yet, nor will they do so for some time in all probfor November deliveries the sellers look for higher prices in the meantime and so will not make quotations until the uncertainty of the situation created by the London

Because of the difficulties between the bulls and the bears alroad the market may stay uncertain until after further statistical statements are issued, with little likelihood fluctuations has been removed.

Because of the difficulties between the bulls and the bears abroad the market may

of the looked for buying movement materializing in the meantime. Brass manufacturers and other large con-

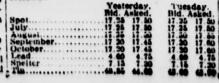
SPEYER & CO.

sumers are expected to again enter the market for further fall requirements as soon as prices abroad become settled, but selling agencies say that they will have to pay more unless they place their contents are a good statistical state. the London copper warrant market yester-day on the first call which frightened several consumers from the local market who with-drew tentative orders. Only a few small sales were made, the larger sellers holding sales were made, the larger sellers holding firm for 17% cents for electrolytic. Selling agencies do not expect that the London decline will be permanent and look for the resumption of builtish activity abroad just now Selling agencies asy that conwithin a few days, freely predicting higher summers who have fought the advance only lost by it and had to come into the market. lost by it and had to come into the market to fill their requirements at higher prices. They say that while there is no active fighting on the part of the consumers just now their hesitation in placing orders will

be equally costly to them.

Although the break in London caused a cessation of buying here if it continues with prices abroad lower than here there will be good profits in an arbitrage business, as there was during the last bear movement

The prices of standard copper closed as



Chicago, Burlington & Quincy RailroadCompany Denver Extension Four Per Cent. Bonds Due February 1, 1922 The Farmers' Loan and Trust Company,

Trustee

Guardian

PARIS, 41 Boulevard Hausemann

NOTICE IS HEREBY GIVEN THAT IN pursu NOTICE IS HEREBY GIVEN THAT in pursu-ance of the Trust Agreement dated December 1, 1881, by and between the Chicago, Burlington B Quincy Railroad Company, and The New Eng-land Trust Company, the following Ben-ver Extension Four Per Cent. Bonds due February 1, 1922, of said Railroad Com-pany, issued under said trust agreement, have been drawn for payment, viz.:

for \$1,000 each, a 1017 1788 2788 4218 1059 1867 2795 4224 1063 2108 2795 4254 1063 2126 2890 4264 139 2198 2425 4251 1326 2356 3242 4138 2136 2370 8384 4540 1901 2587 3378 4741 1482 2615 3171 4861 1504 2650 3677 5324 1586 2761 0781 6631 1544 2668 3667 5324 1558 2761 0781 6631 1771 2767 4085 5679

014 0134 0353 0503 0827 0802 01189 0140 0125 0142 0502 0825 0807 0858 01341 01797 0125 0142 0502 0825 0801 0858 01341 01797 0131 The bonds bearing the above numbers will be purchased at par by the payment of the princi-pal sum thereof, on presentation and delivery of the same to the undersigned trustee, at its

of August, 1912, from which date interest on said bonds will cease in conformity with the terms of the trust agreement. The New England Trust Company, By JAMES R. HOOPER, President.

Boston, Mass., July 23, 1912.

TO THE HOLDERS OF THE C. COLLAT-FRAL TRUST BONDS OF THE SIMPSON SECURITIES COMPANY:

The Equitable Trust Company of New York, successor by merger to the Trust Company of America, successor to the Colonial Trust Company, of America, successor to the Colonial Trust Company, of America, successor to the Colonial Trust Company, of the Simusion Securities Company, dated July 15th, 1692, hereby gives notice that it has at its disposal in the Sinking Fund of said Company the sum of \$373.80 for the purchase of bonds at the lowest offer, not to exceed 1001-27, and accrued interest Sealed offers endeased "Offers for the sale of Simpson Securities Company Collateral Trust Sealed offers endeased "Offers for the sale of Simpson Securities Company Collateral Trust Bonds" will be received at its office, No. 37 Wall Street, New York City, until 12 o'clock noon on Wednesday, July 31st, 1912. The light to rejoid any and all offers is reserved.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee.

LYMAN RHOADES, Vice-President, Dated New York, July 18th, 1912.

STANDARD MILLING COMPANY

STANDARD MILLING COMPANY

Notice is hereby given that inasmuch as the Directors of this Company have set aside \$59,000.00 as a Special Fund for the retirement of the Preferred Stock, being 1% of the outstanding Preferred Stock of this Company, as provided in the Certificate of Incorporation, offers will be ing Preferred Stock of this Company, as provided in the Certificate of Incorporation, offers will be received up to three P. M. of July 31st, 1912, for the sale to the Company of such an amount, or any part thereof, of the Preferred Stock as the above \$39,000.00 will purchase. All stock offered and accepted must be delivered in proper form by three P. M. of August 2nd, 1912. The Company hereby reserves the right to reject any or all offers. By order of the Board.

JOS. A. KNOX, Treasurer.

PENNSYLVANIA CO. GUARANTEED 3 PER CENT. TRUST CERTIFICATES, SERIES "B," DUE 1941.

SERIES "B," DUE 1941.

Pursuant to the terms of an agreement date: September 1, 1897, and a supplemental agreement dated Pebruary 1, 1891, the undersigned invites tenders of the above certificates for sale and delivery as of August 1, 1912, at a price not exceeding par and interest, to the extent of \$100, the sum now payable to the sinking fund.

Sealed tenders should be addressed to Girst Trust Company Trustee, Pennsylvania Company Guaranteed 3½ per cent. Trust Certificates Series "B," and will be received until 3 p. ms. July 31, 1912.

GIRARD TRUST COMPANY. Trustee.

C, J. RHOADS, Treasurer.

Philadelphia, Pa., July 15, 1912.

THE OHIO MININS & MANUFACTURINS COMPANY Bondholders who have falled to deposit their bonds with the Farmers' Loan and Trust Com-pany, 22 William Street, under agreement dated May 21, 1912, are requested to do so on or before August 10, 1912

WILLIAM E DAVIES, ABEL I. CULVER, CHARLES WARD HALL, COMMITTEE.

DIVIDENDS AND INTEREST.

THE BALTIMORE & OHIO RAILROAD COMPANY.

OFFICE OF THE SECRETARY.

Baltimore, Md., July 11, 1912.

The Board of Directors this day declared from the netearnings of the Company for the six months ended June 30, 1912, a dividend of Two (2) Per Cent. on the Preferred Stock of the Company, payable September 2, 1912, to the stockholders of record at the close of business on August 1, 1912.

The Board also declared from the surplus earnings of the Company adividend of Three (8) Per Cent. on the Common Stock of the Company, payable September 8, 1912, to the stockholders of record at the close of business on August 1, 1912.

The transfer books will not close.

C. W. WCOLFORD, Secretary.

MIAMI COPPER COMPANY.

July 1st, 1912 DIVIDEND No. 2. The Beard of Directors of Miami Copper Com-pany have this day declared a quarterly dividend of Soc. per share on the capital stock of the Company, payable August 15th, 1912, to stockholders of record at the close of business August 18t, 1912. Books do not close. J. H. SUSMANN.

PRESSED STEEL CAR COMPANY.

New York, N. Y., July 24th, 1912.

PREFERRED DIVIDEND NO. 34

A quarterly dividend of ONE AND THREEQUARTERS PERCENT, (1848) Will be paid on the
preferred atock of this Company August 21st,
1912, to stockholders of record at the close of husiness July 31st, 1912. Cheques will be mailed from
the office of the Company. The transfer books
will close at three P. M. July 81st, 1912, and reopen
at ten A. M. August 21st, 1912.

F. P. VAN HORNE, Treasurer.

New York, Chicago & St. Louis R. R. Co.
Semi-annual dividends of TWO AND ONEHALF PER CENT, on the First Preferred and
TWO AND ONE-HALF PER CENT, on the Second Preferred Capital Stock have been declared
payable at the office of the Treasurer on Saturday, Aug. 31st, to stockholders of record at the
close of business on Thursday, Aug. 1st, 1912.
MILTON S. BARGER, Treasurer.

THE BUCKEYE P IPE LINE CO.

26 Bro adway, New York, July 25th, 1912.

A dividend of Five dollars per share has been declared on the Capital Stock of this Company, payable September 16th, 1912, to Stockholders of record at the close of business August 27nd, 1912.

All communications regarding payment or change of address should be sent to Mr. J. R.

Fast, Asst. Secretary, not later than August 31st.

1912. GEO. CHESEBRO, Secretary.

MADISON SAFE DEPOSIT COMPANY. A dividend of Two percent. (2%) on the capital tock of this company has been declared, payable o stockholders of record at the close of business august 15th, 1912. Transfer books will be closed from August 10th to August 15th. 1912, inclusive.

BRECKENRIDGE CARROLL, Secretary.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, July 18, 1912.
At a meeting of the Directors of the Amalgamated Copper Company a dividend of One Per Cent. (1%) was declared, payable August 28, 1912, to stockholders of record on the books of the Company as of 12 o'clock noon, July 27, 1912.

A. H. MELIN, Secretary.

London price	s were:	Yesterday.	Tuesday
Copper, spot		78 2 6	79 00
Copper, futures		78 2 6	78 17 6
Tin. spot		196 50	196 15 0
Lead		18 11 3	18 10 0
Pig Iron, C. W.	••••••••	26 50	20 50 11

DIVIDEND DECLARATIONS.

i		*	
1	Company and Term. Stock.	Amt.	Payable
	Buckeye Pipe Line Co	35	Bept. 1
	Oswego A Syracuse	414	Aug. 2
	Passale & Delaware	2.17	Aus
	Hongkong & Shanghal	. 10	
	Banking Corp'n	\$10	
	Pamand Mills	1 %	
	Esmond Mills	- 1	Aug.
	Amparo Mining Co	3	Aug. 1
	Bond & Morigage Guar-		
	United Wire & Supply Co. Pfd.	3 14	Aug. 1
	United Wire & Supply Co. Pfd.	1 %	Aug.
١	Sterra Pacific Electric Co.Pfd.	\$1.50	Aug.
	Greene-Cananea Cop. Co		Aug. 3
	Tampa Electric Co	15 EA	Aug. a
	American Bank Note Co		
			Aug. !
١	American Bank Note CoCom.	. 19	AUE. 1
١	B. F. Goodrich CoCom.	1	Aug. 1
ì	Chicago, St. Paul. Min-		
í	neapolis & Omaha Rail-		
١	way Co	3.14	Aug. 1
ı	Chicago, St. Paul, Min-		
ı	neupolis & Omaha Rail-		
2	beabous & Omans Man.		